

Message Text

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65

ACTION EB-07

INFO OCT-01 AF-06 ARA-10 EA-09 EUR-12 NEA-10 IO-10 ISO-00

FEA-01 AGR-10 CEA-01 CIAE-00 COME-00 DODE-00 FRB-01

H-02 INR-07 INT-05 L-03 LAB-04 NSAE-00 NSC-05 PA-02

AID-05 CIEP-02 SS-15 STR-04 TAR-01 TRSE-00 USIA-15

PRS-01 SP-02 OMB-01 OIC-02 /154 W

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R 101800Z OCT 75

FM USMISSION GENEVA

TO SECSTATE WASHDC 6265

AMEMBASSY ABIDJAN

AMEMBASSY ACCRA

AMEMBASSY BELGRADE

AMEMBASSY BOGOTA

AMEMBASSY CARACAS

AMEMBASSY BRASILIA

AMEMBASSY CONAKRY

AMEMBASSY KINSHASA

AMEMBASSY KUALA LUMPUR

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LOME

AMEMBASSY LONDON

AMEMBASSY MEXICO

AMEMBASSY MOSCOW

AMEMBASSY NEW DELHI

AMEMBASSY OTTAWA

AMEMBASSY PORT OF SAPIN

AMEMBASSY QUITO

AMEMBASSY ROME

AMEMBASSY SANTO DOMINGO

AMEMBASSY TOKYO

AMEMBASSY YOUNDE

USMISSION EC BRUSSELS

AMCONSUL GUAYAQUIL

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AMCONSUL PORT MORESBY

AMCONSUL RIO DE JANEIRO
AMCONSUL SALVADOR

UNCLAS GENEVA 7758

E.O. 11652: N/A

TAGS: UNCTAD ETRD EAGR

SUBJECT: COCOA: SECOND FINANCIAL TIMES ARTICLE ON U.S. COCOA
PROPOSALS

REF: LONDON 15581

1. THE FOLLOWING FINANCIAL TIMES ARTICLE OF OCTOBER 9
PROVIDES AN ACCURATE REFLECTION OF RECENT COCOA
CONFERENCE DEVELOPMENTS.

2. BEGIN QUOTE: THE CRUCIAL PROBLEM OF HOW TO HANDLE
SWEEPING NEW AMERICAN PROPOSALS WHICH WOULD STRESS BUFFER
STOCK OPERATION UNDER A RENEWED INTERNATIONAL COCOA
AGREEMENT AT THE EXPENSE OF THE "TRADITIONAL" EXPORT
QUOTA SYSTEM WAY SHELVED HERE TO ALLOW MORE TIME FOR
REFLECTION...BY CONSUMERS.

THE ECONOMIC COMMITTEE OF THE CONFERENCE HAD BEFORE IT
A CHAIRMAN'S DRAFT, WHICH PURPORTED TO BE AN ATTEMPT TO
INCORPORATE THE U.S. IDEAS. HOWEVER, THE AMERICAN
DELEGATION TOOK SHARP ISSUE WITH THE DRAFT, CLAIMING
THAT IT WOULD MAKE THE SWITCH OF EMPHASIS TO BUFFER
STOCK OPERATIONS DEPENDENT ON A HARD-TO-OBTAIN TWO THIRDS
DISTRIBUTIVE MAJORITY IN THE COCOA COUNCIL.

THE ISSUE OF WHETHER TO ATTEMPT A MAJOR REDRAFT OF THE
AGREEMENT IN THE REMAINING DAYS OF THE CONFERENCE THUS
HANGS IN THE BALANCE. PRODUCERS HAVE EXPRESSED INTEREST
IN THE U.S. PLAN FOR A 20 CENT PRICE RANGE, WITH BUFFER
STOCK OPERATIONS TRIGGERED AT FIVE CENTS ABOVE THE
MINIMUM AND BELOW THE MAXIMUM PRICE FOR COCOA. BUT THE
CONSUMERS ARE HOLDING FIRE.

THERE HAS BEEN SOME INITIAL DISCUSSION MEANWHILE, OF THE
PRICE ISSUE, WITH CONSUMERS OPTING FOR A 14 CENT RANGE.

AT PRESENT, THEY APPEAR TO FAVOUR A RANGE OF 32-46 US
CENTS PER LB. FAR BELOW THE MINIMUM OF 59 CENTS

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WHICH PRODUCERS SAY THEY WANT. END QUOTE. ABRAMS

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Message Attributes

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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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